

# Global Markets Daily

## Geopolitical Fears Dissipate and Back to Data-Watching

### War Fears in Middle-East Dissipate

US bourses ended the week mixed with S&P and NASDAQ clocking losses of -0.9% and -2.1% respectively. DJI, on the other hand, eked out gains of +0.6%. The risk aversion seen in the early Asian hours on Fri dissipated after Iran officials downplayed Israel’s attack. Brent futures fell below the \$90/bbl and was last seen around \$86/bbl. WTI at \$83/bbl. Market reactions to those blasts in the Middle-East were mostly in line with our expectations stated in our FX weekly dated 12 Apr - PHP and KRW were most under pressure last Fri. GBP also turned out to be the underperformer within G10. AUD and NZD remain risk-sensitive. Regardless, Iran’s somewhat nonchalant response spurred reversals by the end of the Fri into Asian hours this morning. DXY index has settled into sideways trades for the past few sessions, displaying some signs of fatigue. We keep an eye on prelim. PMI data from the US and major economies due in the early part of the week as the next cue before the core PCE deflator due on Fri.

### USD performance could remain uneven, Still Prefer AUDCHF

While the DXY index could stabilize in the near-term, the rise in the UST yields could continue to keep USDAsian supported on dips. Better sentiment on the other hand, could allow AUD and NZD to claw back their respective losses more recently, notwithstanding the risks of two-way trades still. We continue to remain a tad more bullish on the AUD against other currencies such as the CHF on policy divergence towards the 0.60-figure. Support at 0.5760 before the next at 0.5700.

### Data/Events We Watch Today

1Y and 5Y LPRs are being held unchanged by Chinese banks at 3.45% and 3.95% respectively. This is widely expected after PBoC held 1Y MLF unchanged last week. First 20 days of SK exports seem to have maintained momentum at 11.1%/y while imports rebounded to clock a growth of +6.1%/y. For the rest of the day, we have ID trade for Mar, MY foreign reserves, TA export orders (Mar), BoE Benjamin speaks, US Chicago Fed Nat. Activity index and EC Consumer confidence is due on Apr.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0656	↑ 0.12	USD/SGD	1.3616	↓ -0.04
GBP/USD	1.237	↓ -0.53	EUR/SGD	1.4511	↑ 0.08
AUD/USD	0.6418	↓ -0.05	JPY/SGD	0.8805	↓ -0.05
NZD/USD	0.5888	↓ -0.24	GBP/SGD	1.6845	↓ -0.57
USD/JPY	154.64	↔ 0.00	AUD/SGD	0.8738	↓ -0.11
EUR/JPY	164.7	↑ 0.07	NZD/SGD	0.8017	↓ -0.29
USD/CHF	0.9102	↓ -0.23	CHF/SGD	1.4955	↑ 0.16
USD/CAD	1.3751	↓ -0.12	CAD/SGD	0.9903	↑ 0.08
USD/MYR	4.7832	↓ -0.05	SGD/MYR	3.5132	↓ -0.16
USD/THB	36.835	↑ 0.09	SGD/IDR	11939.08	↑ 0.30
USD/IDR	16260	↑ 0.50	SGD/PHP	42.3103	↑ 0.57
USD/PHP	57.605	↑ 0.73	SGD/CNY	5.3159	↑ 0.05
Implied USD/SGD Estimates at, 9.00am					
Upper Band Limit		Mid-Point	Lower Band Limit		
1.3571		1.3848	1.4125		

### Analysts

- Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com
- Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com
- Alan Lau, CFA  
(65) 6320 1378  
alanlau@maybank.com
- Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

### G10: Events & Market Closure

Date	Ctry	Event
25 Apr	AU, NZ	Market Closure
26 Apr	JN	BOJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
22 Apr	CH	1Y, 5Y LPR
24 Apr	ID	BI Policy Decision

## G10 Currencies

- **DXY Index - *Wait and See for Signs of Fatigue*.** DXY index seemed to have settled into sideways trades in the past few session, last seen at 106.04. This index was not able to make new 2024 high even when Asia was spooked by fears of geopolitical escalation in the Middle-East last Fri. Market reactions to those blasts in the Middle-East were mostly in line with our expectations stated in our FX weekly dated 12 Apr - PHP and KRW were most under pressure last Fri. GBP also turned out to be the underperformer within G10. AUD and NZD remain risk-sensitive. Regardless, Iran's nonchalant response spurred reversals by the end of the Fri into Asian hours this morning. Recent DXY movements suggest that fatigue could be setting in. We keep an eye on prelim. PMI data from the US and major economies due in the early part of the week as the next cue before the core PCE deflator due on Fri. On the daily chart, momentum is bullish. Spot at 106.30 and key resistance is at 106.30 before the next at 107.40. Support at 105.75. We see two-way risks for this index. Data/event-wise, Fed Goolsbee speaks today.
- **EURUSD - *1.06 support continues to hold*.** EURUSD was seen lower at 1.0658 levels this morning with the key 1.06 support holding. The theme of Fed-ECB divergence in the near-term could continue to weigh on the pair, although USD strength looks to have taken a breather. Lagarde continued to insist that cuts were still data dependent and importantly highlighted that ECB cuts are not Fed dependent. One cannot help but think that while this may be the case, the implications for the EUR and the Eurozone economy if the ECB does cut in advance of the Fed should be part of policymakers' ruminations. USD strength could be limited from here, with the EURUSD finding support at 1.0600 levels. EC inflation looked to have moderated and undershot estimates in Mar. The ECB had done a sensitivity analysis on wage growth, productivity as well as profit margins and these key criteria are monitored closely for upside risks to inflation. ECB may however be more cautious and is electing to wait for more signs that inflation has comfortably abated before pivoting to a growth supportive stance. Resistances for the pair at 1.0700 and 1.0800. Support is at 1.0600 and 1.0500. Medium term we do lean towards the pair going higher amid a bottoming of Eurozone economic growth and fading US exceptionalism. Lagarde suggested that Germany could have turned a corner after major negative shocks, which is supportive of our bottoming narrative. Eurozone data this week includes 2023P Govt Debt to GDP Ratio, Apr P Consumer Confidence (Mon), Apr P Manufacturing/Services/Composite PMIs (Tue), ECB Economic Bulletin (Thu), Mar ECB 1Y/3Y CPI Expectations and Mar Money Supply (Fri).
- **GBPUSD - *Slipping*.** GBPUSD fell and was last seen at 1.2376 levels this morning. Mar Retail Sales were weaker than expected for the UK on Fri, with weakness in the GBP arising from an increase in market-implied probabilities for rate cuts. Specifically, the chance of a Jun cut rose to 41% on Fri (prev: 29%). The existence of inflationary pressures seems to be the key concern in determining rate cuts and once again the BOE may be stuck between a rock and a hard place as prices remain sticky and the labour market deteriorates. As we mentioned, USD strength could be somewhat limited, with the pace of USD appreciation moderating. BOE has leaned a tad more dovish, with the last vote at 8 -1 in favour of a hold as hawks have stopped voting for rate increases. There is further room for dovish repricing of the BOE path and this suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. Resistances are at 1.2400 and 1.2450 while supports are at 1.2350 and 1.2300. Apr Rightmove House Prices came in at 1.7% YoY (prev: 0.8%) and 1.1% MoM (prev: 1.55). UK data this week includes Apr CBI Business Optimism/Trends (Mon), Mar Public Finances/PNSB, Apr P

Manufacturing/Services/Composite PMIs (Tue), Apr CBI Sales (Thu) and Apr GfK Consumer Confidence (Fri).

- **USDJPY - Steady, two-way risks.** USDJPY was last seen at 154.62 as it held steady from the close from Friday. The rally in the JPY caused by safe-haven demand was quick to fade as it appeared that tensions may calm down. However, we continue to see two-way risks for the pair amid both the risks of intervention and resilient robust US data. There is a BOJ meeting this week and we expect them to stay on hold. However, we expect to revise their core core inflation (ex-food and energy) forecast for FY2024 - 2025 to 2.0% or just slightly above it, which would put them at the target level. This though would not exactly raise market confidence significantly of another hike given that it is still quite borderline and hence, there is possibility JPY movements could be rather muted post the meeting. Other key items we are looking out for include Ueda's comments about the exchange rate and the path of rate hikes. He may stay non-committal on the latter but on the former, Ueda may reiterate that the BOJ can adjust policy if the trend exchange rate impacts the virtuous wage - price cycle. However, we think that FX weakness would impact inflation upwards and push the BOJ to hike but only in Oct 2024. Back on the chart, resistance levels are at 155.00 and 160.00. Support is at 150.00 and 148.22 (100-dma). Key data releases this week include Apr P Jibun Bank PMI composite/mfg/services (Tues), Mar PPI services (Wed), Feb F leading/coincident index (Thurs), Mar nationwide dept sales (Thurs), Mar Tokyo dept sales (Thurs), Apr Tokyo CPI (Fri) and BOJ policy decision (Fri).
- **AUDUSD - Bullish Engulfing.** AUDUSD hovered around 0.6450, forming a bullish engulfing candlestick this morning. AUD reversed from its low of 0.6363 clocked last Fri after Iran downplayed the missile attacks from Israel. That greatly reduced the chances of conflict escalation between Israel and Iran and provided great relief for markets. Risk-sensitive AUD reversed all its losses seen early Fri. We continue to remain constructive on the AUD as we global growth continue to show signs of recovery and RBA being the likely laggard in easing would likely see its currency outperform the CHF. We look for AUDCHF to head towards 0.60. AUDUSD on the other hand could trade sideways with some upside bias. Support at 0.6380 before the next at 0.6330. Resistance at 0.6500. Data-wise, we have prelim. PMI for Apr due tomorrow. Mar and 1Q CPI due on Wed.
- **NZDUSD - Two-way Trades.** NZDUSD was last seen around 0.5925, lifted by positive sentiment and a somewhat stable USD. This morning, RBNZ spoke about the results of a key stress test for New Zealand's five largest banks in 2023 and found that the "too-little too late" scenario that tested their ability to withstand severe but plausible long-term climate-related challenges actually did not threaten banks solvency as all banks were able to maintain their capital ratios. Back on the NZDUSD chart, spot is at 0.5930 and support is seen at 0.5840. We see two-way trade to continue for this pair. Rebounds to meet resistance at 0.5940 before 0.6000. Data-wise, we have Mar trade on Wed. ANZ consumer confidence for Apr on Fri.
- **USDCAD - Supported.** USDCAD was last seen around 1.3720, on the decline in spite of the pullback in crude futures as sentiment improved and USD stabilized. Break of the 1.3730-support opens the way towards 1.3620. Resistance at 1.3840 before the next at 1.3900. Week ahead has industrial product price for Mar today. Feb retail sales due on Wed before BoC summary of deliberations and CFIB Apr business barometer are released on Thu.
- **USDCHF - Slightly lower.** USDCHF trades slightly lower at 0.9109 levels this morning. Balance of risks remain tilted to the upside as CHF remains susceptible to weakening after SNB's surprise easing. Key downside risk for pair would be safe-haven flows where in a risk off we would expect

CHF to outperform USD, although there could well be a cap to the downside as USD also has some safe-haven appeal. Specifically, CHF has been better supported on the escalation of tensions between Iran and Israel. Funding costs for CHF remain favourable for carry trades and with BOJ possibly on a tightening bias and SNB on an easing bias, further weakness could arise should CHF become the funding currency of choice. There is evidence that SNB could be concerned about the strength of the CHF and would rather ease rates than intervene excessively and increase the size of their already large balance sheet. We see resistance at 0.9150 and 0.9200 and support at 0.9100 and 0.9050. Swiss data this week includes Mar Money Supply, 19 Apr Domestic/Total Sight Deposits (Mon) and Apr UBS Survey Expectations (Wed).

## Asia ex Japan Currencies

SGDNEER trades around +1.67% from the implied mid-point of 1.3848 with the top estimated at 1.3571 and the floor at 1.4125.

- **USDSGD - Edges higher.** USDSGD edged up and was seen at morning at 1.3617 levels. SGDNEER strength also edged up to 1.67% above the mid-point of the policy band. Recent developments have been largely due to the USD and there is now a greater sense that USD strength could be limited. Core PCE data later in the week should be key for determining USD path. MAS stood pat on its policy parameters as widely expected, continuing to emphasize that current policy settings remain appropriate for achieving medium term price stability. We think SGD and SGDNEER should remain supported by the positive appreciation stance (assumed to be 1.5%). There could be a cap to USD strength and key levels on DXY such as 107.00 are watched closely. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS' Chief Economist Edward Robinson also said in a recent speech that his assessment is that the cyclical neutral path of the S\$NEER (what would in interest rate regimes be denoted as R\*) would be some positive rate of appreciation. In the same speech, Robinson also suggests that an exchange rate regime is also different from an interest rate regime in that attainment of the inflation target in the latter is likely to induce a reduction in interest rates. For an exchange rate regime like Singapore's, the cyclical neutral path being at some positive rate of appreciation would allow the exchange rate to follow a trend-stationary path in line with changing relative resources costs and relative productivity differentials as it converges to a natural steady state level. In other words, MAS may not be able to ease as easily as an interest rate regime would be even if inflation targets have been met. We think that the SGDNEER outperformance could taper as Fed cuts come in, although it should still stay supported. In the medium-term, we remain positive on the SGD. Resistance at 1.3650 and 1.3700. Supports are 1.3600 and 1.3500. SG data releases this week include Mar CPI inflation (Tue), 1Q F URA Private Home Prices QoQ and Mar Industrial Production (Fri).
- **SGDMYR - Upside risks.** SGDMYR rose to 3.5145 levels this morning. USD developments remain the large driver for currencies and this cross is no exception. Risks for cross are two-way at this point. Support is at 3.50 followed by 3.48. Resistance at 3.52 and 3.55 levels.
- **USDMYR - Moves little.** Pair was last seen at 4.7818 as it stayed steady from Friday's levels. External events as a whole continue to be the major factor driving the pair especially events related to the US and global geopolitical tensions. Back on the chart, we see resistance at 4.8000 and 4.8500. Support is at 4.7485 (50-dma) and 4.7129 (100-dma). 1Q A GDP out end of last week was in line with expectations at 3.9% YoY (est. 3.9% YoY). Mar trade balance which was also released last Friday was also in surplus above expectations at RM12.8bn (est. RM12.4bn, Feb. RM11.2bn). Key data releases this week include 15 Apr foreign reserves (Mon) and Mar CPI (Thurs).
- **USDCNH - In Two-way Trades.** USDCNH is last seen around 7.2510 and this pair is within the 7.2280-7.2860 range. PBoC kept the USDCNY central parity steady at 7.1043, steady vs. the Fri fix at 7.1046. The USDCNH pair hovered around 7.2510, within the 7.2280-7.2860. We are of the view that USDCNY central parity is likely to continue to be kept stable as PBoC continues to keep a grip on the RMB. Raising the USDCNY fix could have the propensity to drive the USDCNH higher and what PBoC likely desires is a controlled pace of yuan depreciation in the face of a strong USD environment. So it is more likely that USDCNY fixes could remain steady for now unless USD makes

another significant move higher (similar to the post FOMC/SNB/BOJ USD strength as well as that seen in the US Mar CPI release). We are not seeing that now at this point, even with the Middle-East conflicts developing. Key support for this pair is seen around 7.2325 (200-dma). Data-wise, 1Y and 5Y LPRs are being held unchanged by Chinese banks at 3.45% and 3.95% respectively. This is widely expected after PBoC held 1Y MLF unchanged last week. For the rest of the week, we have Mar industrial profits on Sat.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF traded lower at 1379.21 levels this morning. Given the current concerns about FX from the trilateral statement by US, Japan and South Korea, we believe KRW weakness could be limited for now. We cannot rule out that the BOK could have potentially intervened after the pair hit a high of almost 1400 on Tue and there were idiosyncratic moves in the pair. Officials have ramped up warnings of excessive FX movements since Tue, with Governor Rhee mentioning that the recent move was a bit excessive. Concerns over a potential Israel-Iran escalation could also be weighing more heavily on this high beta pair. BOK has had a tendency to hold for an extended period before pivoting to a cut. We see resistances at 1400 and 1420. Supports are at 1380 and 1360. Longer term we watch trade data for a possible bottoming of the chip/general trade cycle and AI exuberance, which could buoy the KRW. Risks for the KRW include issues with debt mainly related to the property sector, although at this stage signs do not point to wider contagion that could weigh on the KRW in line with BOK assessment. Upside risks for the KRW also exist if KGBs are included in the FTSE Russell WGBI, although it seems like Sep 2024 is the earliest possible inclusion date. Apr 20-days exports/imports 11.1%/6.1% YoY (prev: 11.2%/-6.3%). Remaining South Korea data this week includes Mar PPI (Tue), Apr Consumer Confidence (Wed), May Business Survey, 1QA GDP (Thu) and Retail Sales (earliest Thu onwards).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remained steady at 83.50 levels. Pair should hold within a tight range of 83.00 to 84.00. Statistical bulletin showed that RBI bought a net of US\$1.95b in spot in Jan. Meanwhile net outstanding forward book grew to US\$9.97b in Jan (prev: US\$2.18b). RBI earlier stood pat and maintained its hawkish stance, voting 5 -1 in favour of accommodation withdrawal. It seems likely that the RBI will only ease after the Fed. For now, they look likely to remain on hawkish hold. However given their preference to lean against the wind, RBI should continue to build up FX reserves amid tailwinds for the INR. Our medium term INR view remains largely positive as we see growth and inflation dynamics remaining supportive for the INR although once again RBI leaning against the wind could cap gains. India has been an economic bright spark relative to the rest of the region, and we look to see if this can continue. 12 Apr Foreign Exchange Reserves fell to US\$643.2b (prev: US\$648.6b). Indian data this week includes Apr MFg/Services/Composite PMI (Tue) and 19 Apr Foreign Exchange Reserves (Fri).
- **1M USIDIDR NDF - Steady, upside risks.** Pair was last seen at 16231 as it was steady from last Friday's close. Markets are likely staying on the edge, awaiting the release of key US data this week that includes PMI, GDP and PCE core. We see the possibility of upside risks for the pair due to the uncertainty from the ongoing geopolitical tensions and the possibility of continued strong US data. Back on the chart, resistance is at 16443 and 16500. Support is at 16000 and 15802 (50-dma). There is a BI decision due to this week and we see they could hold although we do not rule out a hike if the currency sees rapid depreciation. Key data releases this week include Mar trade data (Mon).
- **1M USDPHP NDF - Steady, upside risks.** The pair was last seen at around 57.60 as it hold generally steady from last Friday's close. Markets are likely staying on the edge, awaiting the release of key US data this week



that includes PMI, GDP and PCE core. We see the possibility of upside risks for the pair due to the uncertainty from the ongoing geopolitical tensions and the possibility of continued strong US data. The former can lead to higher oil prices, which can hurt the PHP quite substantially given the Philippines is a net oil importer. The latter meanwhile could keep the Fed hawkish and also have quite a significant negative effect given the rate sensitive nature of the PHP. Back on the chart, resistance is at 58.00 and 59.00. Support at 56.00 (around 50-dma and 100-dma) and 55.50. Mar BoP overall balance out last Friday was in surplus, which is at least some positive for the PHP although it is difficult to see if this BoP balance can sustainably keep a surplus. Key data releases this week include Mar budget balance (Wed).

- **USDTHB - *Higher, upside risks.*** Pair was last seen at around 36.95 as it hovers just below the key resistance at 37.00. Risks are certainly high for it to break that level given that sentiment continues to be hurt by fiscal concerns and risk of a BOT easing. Gold prices which does give the THB support pulled back although it was still last seen elevated at around \$2375. Back on the chart, resistance is at 37.00 and 38.00. Support is at 36.00 (around 50-dma) and 35.60 (around convergence of 100-dma and 200-dma). Key data releases this week include Mar car sales (22 - 24 Apr), customs trade data (24 - 30 Apr), Mar ISIC production index and capacity utilization (26 - 30 Apr) and 19 Apr gross international reserves, forward contracts (Fri).
- **USDVND - *Still on the upmove.*** This pair continues to remain on the upcreep, not helped the least by the rise in the US rates. Next key resistance is seen around 25690. As long as US rates continue to rise, VND will remain under pressure. Support at 25160. SBV had said that it sold dollars to some banks and the intervention price was at 25,450. As mentioned in our FX weekly dated 12 Apr, regional central banks are becoming more pro-active in supporting their currencies apart from the major central banks such as PBoC and BoJ.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.60	3.58	-2
5YR MO 8/29	3.75	3.76	+1
7YR MS 4/31	3.89	3.89	Unchanged
10YR MT 11/33	3.96	3.96	Unchanged
15YR MX 6/38	4.06	4.06	Unchanged
20YR MY 10/42	4.17	4.17	Unchanged
30YR MZ 3/53	4.25	4.25	Unchanged
IRS			
6-months	3.63	3.62	-1
9-months	3.64	3.64	-
1-year	3.64	3.64	-
3-year	3.67	3.65	-2
5-year	3.76	3.77	+1
7-year	3.89	3.88	-1
10-year	3.99	3.99	-

### Analysts

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank

\*Indicative levels

- In local government bond market, there was initial buying interests tracking the lower UST yields and IRS levels. But the risk-off sentiment diminished towards the afternoon session and local govies consolidated back to around previous day's closing levels with little liquidity in secondary market. On economic data, advance GDP estimate showed a pick up in growth to 3.9% in 1Q24 (4Q23: 3%), supportive of firmer growth expectations for 2024.
- MYR IRS closed little changed, though the session was a volatile one seeing levels fall initially before drifting back higher, mainly driven by US rates direction on the back of Israel-Iran headlines. 3y and 5y IRS were traded at 3.65% and 3.74-76% respectively. 3M KLIBOR remained at 3.59%.
- Corporate bond space was moderately active. For GGs, Prasarana 8/28 traded at 2bp lower yield, PASB 2/29 at MTM level while PLUS 12/38 spread tightened 2bp with MYR140m exchanged. In AAA space, Cagamas short end bonds rebounded with spreads narrowing 3-4bp. ALR 10/24 and Sarawak Energy 7/24 traded 2-6bp lower in yield. AA1/AA+ credits were range bound, such as YTL Power, Sabah Dev Bank and GENM Capital. CIMB 9/29 subdebt (rated AA) traded at MTM level. Only few single-A credits were dealt. Interest was towards short tenor bonds, mainly financials.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.45	-1
5YR	3.31	3.30	-1
10YR	3.37	3.36	-1
15YR	3.30	3.29	-1
20YR	3.30	3.29	-1
30YR	3.22	3.21	-1

Source: MAS (Bid Yields)

- USTs rallied in the morning as escalation of the conflict in the Middle East drove demand for safe havens. But the gains were erased later in the day with UST yields rising back up. The heightened volatility likely kept SGS market cautious. Yields ended 1bp lower across the curve. SGD SORA OIS rates largely traded lower by 1-3bp.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.76	6.89	0.13
2YR	6.86	6.99	0.13
5YR	6.91	7.02	0.12
10YR	6.94	7.04	0.10
15YR	7.05	7.10	0.05
20YR	7.13	7.15	0.02
30YR	7.05	7.06	0.01

\* Source: Bloomberg, Maybank Indonesia

### Analyst

Myrdal Gunarto

(62) 21 2922 8888 ext 29695

MGunarto@maybank.co.id

- Most Indonesian government bonds weakened on the last Friday (19 Apr-24) due to higher uncertainty on the geopolitical tension between Iran and Israel. Israel's attack on Iranian soil was the latest tit-for-tat exchange between the two arch foes, sending higher demand for safe haven assets.
- Pressure on Indonesian bond market seems to have now decreased because currently no new issues on the market, aside persisting issue of the Fed's monetary policy rate to be high for longer and a decrease in tension from the Middle East conflict between Iran and Israel. Domestically, the announcement of the election results from within the country was responded to conductively, so that it did not cause a shock to domestic economic activity. Today, the Central Statistics Agency will report the latest data on Indonesia's trade balance. This data will provide a picture of the real conditions of the supply of US\$ from abroad to within the country. With the condition of global commodity prices plus a strengthening US\$ exchange rate, Indonesia, which has a commodity-based export profile, will benefit from these conditions. However, with the current condition of Indonesia's economic recovery being solid and relying on local activities, the weakening of the Rupiah could also increase the value of imports, especially imports of fuel oil, food and raw materials for production. Exports and imports are estimated to reach US\$20.73 billion and US\$19.80 billion in Mar-24.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	188	3.247	3.257	3.23
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.43	3.439	3.412
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	71	3.528	3.536	3.504
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.566	3.566	3.557
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	105	3.611	3.614	3.584
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	50	3.594	3.639	3.591
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.687	3.688	3.686
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	14	3.739	3.75	3.7
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	184	3.731	3.761	3.725
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	91	3.856	3.88	3.837
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	180	3.888	3.888	3.869
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	13	3.955	3.962	3.94
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	274	3.963	3.963	3.944
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	100	4.001	4.023	3.995
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	4.066	4.066	4.052
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.067	4.067	4.046
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	5	4.186	4.186	4.17
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.225	4.228	4.076
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.256	4.256	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.246	4.246	4.115
GII MURABAHAAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	55	3.239	3.239	3.232
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	600	3.283	3.283	3.283
GII MURABAHAAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	92	3.416	3.43	3.394
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	42	3.467	3.467	3.451
GII MURABAHAAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	35	3.487	3.487	3.487
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.624	3.624	3.624
GII MURABAHAAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	280	3.713	3.715	3.687

GII	MURABAHAH	2/2020	3.465%	3.465%	15-Oct-30	5	3.861	3.861	3.861
15.10.2030									
GII	MURABAHAH	1/2022	4.193%	4.193%	7-Oct-32	40	3.913	3.913	3.913
07.10.2032									
GII	MURABAHAH	5/2013	4.582%	4.582%	30-Aug-33	150	3.95	3.95	3.936
30.08.2033									
GII	MURABAHAH	6/2015	4.786%	4.786%	31-Oct-35	1	3.825	3.825	3.825
31.10.2035									
SUSTAINABILITY	GII	3/2022	4.662%	4.662%	31-Mar-38	10	4.038	4.038	4.038
31.03.2038									
GII	MURABAHAH	2/2019	4.467%	4.467%	15-Sep-39	20	4.05	4.05	4.05
15.09.2039									
GII	MURABAHAH	2/2022	5.357%	5.357%	15-May-52	16	4.296	4.296	4.182
15.05.2052									
GII	MURABAHAH	1/2024	4.280%	4.280%	23-Mar-54	100	4.291	4.295	4.291
23.03.2054									
<b>Total</b>						<b>2,769</b>			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	25	3.686	3.686	3.686
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	50	3.737	3.74	3.737
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	140	4.069	4.08	4.069
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	15	3.502	3.502	3.502
CAGAMAS IMTN 3.770% 08.08.2024	AAA	3.770%	8-Aug-24	5	3.503	3.503	3.503
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.517	3.517	3.517
ALR IMTN TRANCHE 1 11.10.2024	AAA IS	4.280%	11-Oct-24	10	3.503	3.503	3.503
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	25	3.51	3.515	3.51
PLUS BERHAD IMTN 4.210% 10.01.2025 -Sukuk PLUS T16	AAA IS (S)	4.210%	10-Jan-25	1	3.648	3.676	3.648
TOYOTA CAP MTN 1827D 27.2.2025 - MTN 6	AAA (S)	3.600%	27-Feb-25	10	3.771	3.79	3.771
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	5	3.641	3.641	3.641
CAGAMAS IMTN 3.920% 29.04.2025	AAA	3.920%	29-Apr-25	20	3.591	3.611	3.591
CAGAMAS IMTN 4.270% 22.12.2025	AAA	4.270%	22-Dec-25	40	3.676	3.683	3.676
CAGAMAS IMTN 3.970% 05.10.2026	AAA	3.970%	5-Oct-26	30	3.737	3.737	3.737
CTX IMTN 5.270% 28.10.2026 - Series 8	AAA IS	5.270%	28-Oct-26	5	3.71	3.71	3.71
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	1	3.811	3.818	3.811
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	3.886	3.889	3.886
CAGAMAS IMTN 4.120% 05.10.2028	AAA	4.120%	5-Oct-28	5	3.858	3.858	3.858
CAGAMAS MTN 4.270% 17.11.2028	AAA	4.270%	17-Nov-28	25	3.858	3.858	3.858
WCE IMTN 5.250% 26.08.2033	AAA (BG)	5.250%	26-Aug-33	10	4.348	4.361	4.348
SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4)	AAA	4.670%	26-Oct-38	5	4.248	4.248	4.248
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	5	4.059	4.059	4.059
HLFG Senior Notes (Tranche 2) 2.85% 23.08.2024	AA1	2.850%	23-Aug-24	40	3.677	3.708	3.677
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.248	4.25	4.248
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.581	4.581	4.237
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.8	5.032	4.8
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	1	4.225	4.225	4.225
YTL POWER IMTN 4.210% 18.03.2037	AA1	4.210%	18-Mar-37	10	4.184	4.184	4.183
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	1	3.793	3.808	3.793
PTP IMTN 3.950% 18.06.2027	AA IS	3.950%	18-Jun-27	80	3.932	3.932	3.925

PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA2 (S)	5.310%	29-Jun-29	30	4.088	4.102	4.088
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	20	3.76	3.786	3.76
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	3.844	3.844	3.844
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	20	3.903	3.908	3.903
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	2	5.196	5.196	5.184
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	4.653	4.713	4.653
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.792	4.894	4.792
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.589	4.589	4.589
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A IS (CG)	3.950%	27-Feb-20	1	5.951	5.951	5.951
MUAMALAT AT1 SUKUK WAKALAH 6.35% 29.09.2122	BBB IS	6.350%	29-Sep-22	1	5.286	5.299	5.286
<b>Total</b>				<b>680</b>			

Sources: BPAM



## Foreign Exchange: Daily Levels



















	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0714	155.38	0.6475	1.2503	7.2705	0.5936	166.2600	100.4390
R1	1.0685	155.01	0.6446	1.2436	7.2608	0.5912	165.4800	99.8430
<b>Current</b>	1.0656	154.67	0.6435	1.2377	7.2549	0.5909	164.8000	99.5250
S1	1.0619	153.93	0.6376	1.2335	7.2436	0.5858	163.4700	98.2150
S2	1.0582	153.22	0.6335	1.2301	7.2361	0.5828	162.2400	97.1830

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3685	4.7971	16303	57.8290	36.9523	1.4546	0.6624	3.5222
R1	1.3651	4.7901	16282	57.7170	36.8937	1.4529	0.6616	3.5177
<b>Current</b>	1.3627	4.7900	16265	57.6200	36.9650	1.4520	0.6610	3.5153
S1	1.3590	4.7776	16247	57.4030	36.7827	1.4489	0.6599	3.5064
S2	1.3563	4.7721	16233	57.2010	36.7303	1.4466	0.6590	3.4996

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Equity Indices and Key Commodities

	Value	% Change	
<b>Dow</b>	37,986.40	0.56	
<b>Nasdaq</b>	15,282.01	-2.05	
<b>Nikkei 225</b>	37,068.35	-2.66	
<b>FTSE</b>	7,895.85	0.24	
<b>Australia ASX 200</b>	7,567.28	-0.98	
<b>Singapore Straits Times</b>	3,176.51	-0.35	
<b>Kuala Lumpur Composite</b>	1,547.57	0.18	
<b>Jakarta Composite</b>	7,087.32	-1.11	
<b>Philippines Composite</b>	6,443.00	-1.23	
<b>Taiwan TAIEX</b>	19,527.12	-3.81	
<b>Korea KOSPI</b>	2,591.86	-1.63	
<b>Shanghai Comp Index</b>	3,065.26	-0.29	
<b>Hong Kong Hang Seng</b>	16,224.14	-0.99	
<b>India Sensex</b>	73,088.33	0.83	
<b>Nymex Crude Oil WTI</b>	83.14	0.50	
<b>Comex Gold</b>	2,413.80	0.66	
<b>Reuters CRB Index</b>	298.15	0.86	
<b>MBB KL</b>	9.65	-0.21	

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0500	Apr-24	Neutral
BNM O/N Policy Rate	3.00	9/5/2024	Neutral
BI 7-Day Reverse Repo Rate	6.00	24/4/2024	Neutral
BOT 1-Day Repo	2.50	12/6/2024	Neutral
BSP O/N Reverse Repo	6.50	16/5/2024	Neutral
CBC Discount Rate	2.00	13/6/2024	Neutral
HKMA Base Rate	5.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	7/6/2024	Neutral
BOK Base Rate	3.50	23/5/2024	Neutral
Fed Funds Target Rate	5.50	2/5/2024	Neutral
ECB Deposit Facility Rate	4.00	6/6/2024	Neutral
BOE Official Bank Rate	5.25	9/5/2024	Neutral
RBA Cash Rate Target	4.35	7/5/2024	Neutral
RBNZ Official Cash Rate	5.50	22/5/2024	Neutral
BOJ Rate (Lower bound)	0.00	26/4/2024	Tightening
BoC O/N Rate	5.00	5/6/2024	Neutral

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Published by:



**Malayan Banking Berhad**  
(Incorporated In Malaysia)

Foreign Exchange  
Singapore  
Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com  
(+65) 6320 1379

Fiona Lim  
Senior FX Strategist  
Fionalim@maybank.com  
(+65) 6320 1374

Alan Lau  
FX Strategist  
alanlau@maybank.com  
(+65) 6320 1378

Shaun Lim  
FX Strategist  
shaunlim@maybank.com  
(+65) 6320 1371

Indonesia  
Juniman  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto  
Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

Sales  
Malaysia  
Zarina Zainal Abidin  
Head, Sales-Malaysia, Global Markets  
zarina.za@maybank.com  
(+60) 03- 2786 9188

Tan Yew Yan  
Head, Sales Corporates & CFS  
yewyan.tan@maybank.com

Singapore  
Sheetal Dev Kaur  
Head, Corporates Sales (MBS)  
skaur@maybank.com  
(+65) 63201335

Tan Huilin  
Head, Sales FI  
TanHuilin@maybank.com  
(+65) 63201511

Janice Loh Ai Lin  
Head, Sales (MSL)  
jloh@maybank.com.sg  
(+65) 6536 1336

Shanghai  
Joyce Ha  
Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

Indonesia  
Endang Yulianti Rahayu  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

Philippines  
Angela R. Ofrecio  
Head, Global Markets Sales  
Arofrecio@maybank.com  
(+632 7739 1739)

Fixed Income  
Malaysia  
Winson Phoon  
Head, Fixed Income  
winsonphoon@maybank.com  
(+65) 6340 1079

Se Tho Mun Yi  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

s